



3rd Quarter 2023

Check Fraud on the Rise: Reminder for Due Diligence

By: Aaron Lindberg



Aaron Lindberg, CFA®, CFP®, CKA®

Even as fewer paper checks are in circulation, check fraud continues to increase—by 84% in 2022 alone. There are reports of fraudsters stealing checks from public USPS Collection Boxes, then changing the dollar amount and recipient. This scheme is sometimes combined with identity theft.

While the Postal Inspection Service is working to further secure these collection boxes and GEN remains focused on security, here are a few extra tips to maximize your safety:

- Whenever possible, use an electronic payment method instead of a paper check (e.g. direct deposit, bill pay or a wire).
- If you're expecting a check for a large dollar amount, request a direct deposit into your checking account versus a physical check in the mail.
- Take your mail into the post office versus dropping it into an outdoor USPS collection box. If you must use a collection box, drop it in before the final scheduled pickup to ensure it doesn't sit in the box overnight, when criminals tend to target these boxes.
- Monitor your bank account online and verify check images to ensure all checks have been properly deposited.
- Consider signing up for the free Informed Delivery service, which the post office uses to send you electronic previews of upcoming mail.

Text Reminders:

Beginning September 1st



We have invested in the technology to send meeting reminder text messages. You will receive a reminder prior to your meetings beginning in September. The messages will come from the main line at GEN (952-513-1466). If you have questions or need to reschedule your meeting, you may text, call, or email our office.

If you would like to stop receiving text message reminders from us, you can simply reply 'stop'.

Celebrating Lisa's Service to GEN

A heartfelt thank you to all who were able to attend Lisa's retirement party on July 30! Thank you to all who have reached out to Lisa, sent flowers, cards, and lots of love. You are appreciated! We enjoyed a wonderful afternoon in Plymouth with superb music provided by The Abiders and our very own Josh and Elizabeth Moklestad. We truly value you and treasure the time we get to spend together beyond our regular meetings at GEN. If you didn't get a chance to say your goodbyes to Lisa, you have until Wednesday, September 27th until she officially retires!



New Option for 529 Plan Assets

from Secure ACT 2.0

The Setting Every Community Up for Retirement Enhancement Act 2.0 (SECURE 2.0), signed into law at the end of 2022, updates the original SECURE Act, which became law in December 2019. One new opportunity is to allow the rollover of remaining 529 funds to the beneficiary's Roth IRA. For example, if Junior is done with college and no longer plans to use the remaining funds for education, funds can be transferred into their (the beneficiary, not the owner's) Roth IRA. These transfers are still subject to the annual Roth IRA contribution limit (\$6,500 for 2023). A few additional rules apply as well. The 529 must have been open for 15 years. It is still unclear in the current law if this period restarts if there is a change in beneficiary. Transferred amounts cannot include any amounts contributed in the past 5 years. Finally, the lifetime maximum that can be transferred is \$35,000.

*Materials discussed in this newsletter are meant for informational purposes only.
Always seek professional advice before making any decisions.*

We welcome your thoughts, comments and suggestions regarding our newsletter.
Please contact Claire Henry at claire.henry@genfinancial.com